

**DODGE COUNTY REVOLVING LOAN ADVISORY COMMITTEE
MINUTES
May 30, 2017**

The Dodge County Revolving Loan Advisory Committee met on Tuesday, May 30, 2017 at 12:00 p.m. in Room 302 on the 3rd Floor of the Administration Building, Juneau, Wisconsin.

John Zanghi called the meeting to order at 12:05 p.m. Roll Call was taken. Members present were John Zanghi, Karen Coley, and Matthew Gibbs.

Nate Olson noted that a quorum was present.

Absent: Robert Ballweg and Chris Connaughty

Others Present: Keith Hill, Mayville Hotels, LLC.

Staff present at the request of the Chairman: Nate Olson.

Approval of Minutes from April 13, 2017 Meeting

The minutes of the April 13, 2017 meeting were reviewed by the Committee.

Motion by Coley to approve the minutes from the April 13, 2017 meeting as submitted;

Seconded by Gibbs. Vote 3-0 Motion carried

Review Proposed Amendments To The Loan Structure For Mayville Hotels, LLC;

John Zanghi and Nate Olson provided an update on the Mayville Hotels, LLC loan and provided a summary of previous discussions with the owner of Mayville Hotels, LLC. Zanghi reviewed the proposed amendments to the loan agreement that were created during the April 13, 2017 Committee meeting. The owner, Keith Hill, reviewed issues he had with 2 of the proposed amendments. The Committee and Hill discussed different options that would make the loan current and flexible. The Committee agreed that the late payments should be differed to the end of the loan schedule and a new repayment schedule should be created. Additionally, the Committee discussed other options that could provide further security to the loan.

Motion by Zanghi to have Karla Chase draft a Modification of Loan Agreement document that would create a new repayment schedule and defer the March, April, and May payments to the end of the loan, create a capital expenditures limit of \$7,500, and require quarterly financial statements; send to Mayville Hotels, LLC for approval.

Seconded by Gibbs. Vote 3-0 Motion carried

Revolving Loan Fund – Status Report

The Fund currently has \$310,588.55 available to loan.

Next Meeting

The next meeting will be scheduled as need dictates.

Motion by Coley to adjourn the meeting.

Second by Zanghi.

Motion carried.

Meeting adjourned at 1:25 p.m.

Respectfully Submitted,



Karen Coley, Secretary

Disclaimer: The above minutes may be approved, amended or corrected at the next Committee meeting.